

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06					March-06					December-05					September-05					Current Fiscal YTD		Prior Year FY05		3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Net	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
Bank of ND CD'S	63,418,280	63.2%	63.2%	0.41%	0.41%	46,078,219	46.0%	46.0%	1.18%	1.18%	44,857,528	44.8%	44.8%	1.07%	1.07%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																										
Bank of ND	36,851,245	36.8%	36.8%	0.37%	0.37%	54,165,513	54.0%	54.0%	1.17%	1.17%	55,346,781	55.2%	55.2%	1.07%	1.07%	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.34%	0.34%				1.03%	1.03%				0.92%	0.92%				0.30%	0.30%			N/A	N/A	N/A	N/A
TOTAL BUDGET STABILIZATION FUND	100,269,525	100.0%	100.0%	0.39%	0.39%	100,243,732	100.0%	100.0%	1.17%	1.17%	100,204,309	100.0%	100.0%	1.07%	1.07%	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.34%	0.34%				1.03%	1.03%				0.92%	0.92%				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.